



Wanbury Limited

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Wanbury Limited

Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2017

(₹ in Lakhs)

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations (net of excise duty)	10,505.91	11,343.54	9,575.92	43,662.82	42,326.16	43,662.82	42,326.16
II	Other Income	417.51	82.94	47.52	774.60	140.62	774.51	140.43
III	Total Revenue (I+II)	10,923.42	11,426.48	9,623.44	44,437.42	42,466.78	44,437.33	42,466.59
IV	Expenses							
	(1) Cost of materials consumed	4,213.92	3,661.58	2,968.31	15,195.12	14,520.18	15,195.12	14,520.18
	(2) Purchase of stock-in-trade	1,042.47	858.49	714.79	3,917.35	3,694.47	3,917.35	3,694.47
	(3) Changes in inventories of finished goods, work-in-progress and stock in trade	(247.64)	855.00	298.74	584.99	24.94	584.99	24.94
	(4) Employee benefits expense	2,253.91	2,167.27	2,173.03	8,756.50	8,559.39	8,756.50	8,559.39
	(5) Finance costs	540.74	471.08	463.61	2,089.78	3,186.81	2,089.78	3,186.81
	(6) Depreciation and amortisation expense	257.12	245.12	243.37	1,031.55	905.24	1,031.55	905.24
	(7) Other expenses	3,467.87	3,233.12	2,967.01	13,322.45	12,279.24	13,322.54	12,290.20
	Total Expenses	11,528.39	11,491.66	9,828.86	44,897.74	43,170.27	44,897.83	43,181.23
V	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (III-IV)	(604.97)	(65.18)	(205.42)	(460.32)	(703.49)	(460.50)	(714.64)
VI	Exceptional items-Income(Expense)	-	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and Tax (V-VI)	(604.97)	(65.18)	(205.42)	(460.32)	(703.49)	(460.50)	(714.64)
VIII	Extraordinary items	-	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	(604.97)	(65.18)	(205.42)	(460.32)	(703.49)	(460.50)	(714.64)
X	Tax expenses :							
	(1) Current Tax	-	-	-	-	-	-	-
	(2) Tax expenses (for earlier years)	44.70	-	-	44.70	-	44.70	-
	(3) Deferred Tax	-	-	-	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(649.67)	(65.18)	(205.42)	(505.02)	(703.49)	(505.20)	(714.64)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(649.67)	(65.18)	(205.42)	(505.02)	(703.49)	(505.20)	(714.64)
XVI	Earnings/(Loss) per share- not annualised (in ₹) :							
	(1) Basic	(3.18)	(0.33)	(1.03)	(2.47)	(3.52)	(2.47)	(3.58)
	(2) Diluted	(3.18)	(0.33)	(1.03)	(2.47)	(3.52)	(2.47)	(3.58)
XVII	Paid up Equity Share Capital (Face Value of ₹ 10 each)	2,322.01	1,996.93	1,996.93	2,322.01	1,996.93	2,322.01	1,996.93
XVIII	Reserves excluding revaluation reserves	N.A.	N.A.	N.A.	(21,279.67)	(21,834.45)	(23,857.48)	(24,405.34)

See accompanying notes to the financial results



(₹ in Lakhs)				
Statement of Assets and Liabilities	Standalone		Consolidated	
PARTICULARS	As at 31 March 2017 Audited	As at 31 March 2016 Audited	As at 31 March 2017 Audited	As at 31 March 2016 Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	2,322.01	1,996.93	2,322.01	1,996.93
Reserves and Surplus	(19,132.93)	(19,525.14)	(21,710.74)	(22,096.03)
	(16,810.92)	(17,528.21)	(19,388.73)	(20,099.10)
Share Application money Pending Allotment	-	1,222.31	-	1,222.31
Minority Interest	-	-	2,666.24	2,666.24
Non-Current Liabilities				
Long-term borrowings	26,053.79	23,092.33	26,053.79	23,092.33
Other Long term liabilities	468.00	1,168.33	468.00	1,168.33
Long-term provisions	955.35	876.46	955.35	876.46
	27,477.14	25,137.12	27,477.14	25,137.12
Current Liabilities				
Short-term borrowings	6,365.24	9,059.95	6,365.24	9,059.95
Trade payables				
- Due to Micro & Small Enterprises	-	-	-	-
- Due to Others	12,915.91	8,568.85	12,954.78	8,610.99
Other current liabilities	11,314.51	11,891.57	11,315.39	11,892.47
Short-term provisions	411.95	297.16	411.95	297.16
	31,007.61	29,817.53	31,047.36	29,860.57
TOTAL - EQUITY AND LIABILITIES	41,673.83	38,648.75	41,802.01	38,787.14
ASSETS				
Non-current assets				
Fixed assets				
Tangible assets	18,544.74	17,549.64	18,544.74	17,549.64
Intangible assets	89.08	103.42	89.08	103.42
Fixed Asset held for sale	373.59	373.59	373.59	373.59
Capital work-in-progress	957.92	1,441.80	957.92	1,441.80
Non-current investments	0.91	0.91	0.91	0.91
Long term loans and advances	2,770.06	2,763.71	2,894.26	2,898.37
Other non-current assets	37.45	26.43	37.45	26.43
	22,773.75	22,259.50	22,897.95	22,394.16
Current assets				
Inventories	3,422.76	3,461.35	3,422.76	3,461.36
Trade receivables	9,113.66	7,494.16	9,113.66	7,494.16
Cash and Cash Equivalents	979.44	718.34	983.42	722.06
Short-term loans and advances	4,343.15	3,673.70	4,343.15	3,673.69
Other current assets	1,041.07	1,041.71	1,041.07	1,041.71
	18,900.08	16,389.25	18,904.06	16,392.98
TOTAL ASSETS	41,673.83	38,648.75	41,802.01	38,787.14

Wanbury Limited
Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2017
Notes :-

- 1) The above financial results have been reviewed by the Audit Committee and have been taken on record at the meeting of the Board of Directors of the Company held on 30 May 2017.
- 2) The Company has only one segment of activity namely "Pharmaceuticals".
- 3) Erstwhile The Pharmaceutical Products of India Limited (PPIL) merged with the Company pursuant to the Scheme of Revival cum Merger (the Scheme) approved vide order dated 24 April 2007 by the Board for Industrial and Financial Reconstruction (BIFR) u/s 18 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) w.e.f. 1 April 2006, being the appointed date.

Subsequently in response to a suit filed by one of the unsecured creditors of erstwhile PPIL, challenging the Scheme, the Hon'ble Supreme Court vide its order dated 16 May 2008, has set aside the above referred BIFR order and remitted the matter back to BIFR for considering afresh as per the provisions of SICA.

BIFR had directed IDBI Bank, which is an Operating Agency, to prepare the Draft Rehabilitation Scheme.

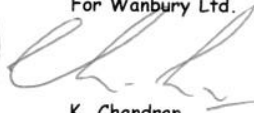
However, the Government of India had, vide Notification No. S.O. 3568(E) dated 25.11.2016, notified the SICA Repeal Act, 2003, w.e.f. 01.12.2016 and as a consequence thereof, BIFR and AAIFR stood dissolved w.e.f. 1st December, 2016. Simultaneously, in terms of Section 252 of Insolvency & Bankruptcy Code, 2016 ("IBC 2016"), the government amended Section 4(b) of the said repeal act in the manner specified in the Eighth Schedule of IBC 2016, resulting in the abatement of all pending proceedings including pending merger scheme before BIFR.

In view of the foregoing developments, the management is currently considering various other options under the available laws and as may be advised by experts either to regularize lawfully all acts and deeds done under the erstwhile merger scheme or to undo what was done in pursuance and as a sequel of the erstwhile merger scheme sanctioned by BIFR.
- 4) Exim Bank has subscribed to 4,511 Preference Shares of Euro 1,000/- each of Wanbury Holding B. V., a subsidiary company pursuant to the Preference Share Subscription Agreement dated 7 December 2006. Pursuant to the said agreement, Exim Bank has exercised Put Option vide letter dated 8 November, 2011 and Company is required to pay USD 60 Lakhs (₹ 3,890.32 Lakhs) to acquire aforesaid preference shares. Further, State Bank of India, London has filed legal proceedings on 28 February 2017, demanding repayment of Euro 38.23 Lakhs (₹ 2,647.43 Lakhs) together with interest till the date of repayment from the Company in terms of Guarantee & Loan Agreement dated 27 September 2007 vide which aforesaid credit facilities was granted to Cantabria Pharma S L, the step down subsidiary of the Company. Both the above mentioned dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement with the respective parties.
- 5) The Company has initiated various measures, including restructuring of debts/business and infusion of funds etc. Consequently, in the opinion of the management, operations of the Company will continue without interruption in spite of negative net worth. Hence, financial statements are prepared on a "going concern" basis.
- 6) State Bank of India ("SBI") has sold its loan exposure on the Company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). Subsequently, restructuring proposal dated 17 June 2016 has been executed by the Company with EARCL and pending further compliance / execution of agreement, appropriate effect has been given in the financial statements for the year ended 31 March 2017.
- 7) State Bank Of Mysore ("SBM") vide its letter dated 31 March 2017, has informed about sale of its loan exposure on the company to Edelweiss Asset Reconstruction Company Limited ("EARCL"). However, pending completion/execution of necessary agreements etc. no further impact has been considered in the financial statements for the year ended 31 March 2017.
- 8) During the year ended 31st March 2017, the Company has allotted 32,50,831 equity shares of Face value of ₹ 10 each at a premium of ₹ 27.60 per equity share to the promoter company Expert Chemicals (India) Pvt. Ltd. in compliance with the terms of the Corporate Debt Restructuring Scheme, on preferential basis, for meeting business obligations.
- 9) During the year, the Company has allotted 5,00,000 Zero % Compulsorily Convertible Debentures (CCDs) of face value of ₹ 200/- each at par aggregating to ₹ 1,000 lakhs to Edelweiss Asset Reconstruction Company Ltd. ("EARC") as a Trustee of EARC Trust SC145. Each CCD is convertible into 1 equity share of ₹ 10 each at a Premium of ₹ 190 within a period of 18 months from date of allotment of CCDs.
- 10) The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai
Date: 30 May 2017



For Wanbury Ltd.


K. Chandran
Vice Chairman
(DIN : 00005868)



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Report on the Standalone quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
WANBURY LIMITED

1. We have audited the accompanying statement of standalone financial results of **WANBURY LIMITED** ("the Company") for the quarter and year ended 31 March 2017, ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these financial results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards & other accounting principles generally accepted in India, of the net loss and other financial information for the quarter ended 31 March 2017 and year ended 31 March 2017.
4. Attention is invited to:
 - (i) Note No. 5 of the accompanied financial results regarding financial statements being prepared on "going concern" basis for the reasons stated therein in spite of negative net worth of the Company.
 - (ii) Note No. 4 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company and State Bank of India's Loan to Cantabria Pharma S.L., the Step down subsidiary of the Company, which have been invoked by the respective parties. Further, State Bank of India, London has filed legal proceedings dated 28 February 2017 demanding repayment of dues. The aforesaid dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement with the respective parties.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

(iii) Note No. 3 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our opinion is not modified in respect of these matters.

5. We did not audit the financial statements/financial information of one branch included in the standalone financial results of the Company whose financial statements/financial information reflect total assets of ₹ 13,175.13 Lacs as at 31 March 2017 and total revenues of ₹ 15,755.56 Lacs for the period ended on that date, as considered in the standalone financial results. The financial statements/information of this branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.
6. The financial results include the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current financial year which were subject to limited review by us.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nikhil Patel
Partner
M. No. 37032



Mumbai, 30 May 2017



KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
WANBURY LIMITED

1. We have audited accompanying statement of the consolidated financial results of **WANBURY LIMITED** ("the Company") and subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2017 ("the financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets of ₹ 128.18 Lacs as at 31 March 2017; as well as the total revenue of ₹ Nil for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements, is based solely on the report of such other auditors.





KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

4. Attention is invited to:

- (i) Note No. 5 of the accompanied financial results regarding financial statements being prepared on "going concern" basis for the reasons stated therein in spite of negative net worth of the Group.
- (ii) Note No. 4 of the accompanied financial results regarding guarantee given in respect of Exim Bank's investment in Wanbury Holding B.V., a subsidiary of the Company and State Bank of India's Loan to Cantabria Pharma S.L., the Step down subsidiary of the Company, which have been invoked by the respective parties. Further, State Bank of India, London has filed legal proceedings dated 28 February 2017 demanding repayment of dues. The aforesaid dues being part of the CDR Scheme will be accounted upon arriving at mutually agreed terms of settlement with the respective parties.
- (iii) Note No. 3 of the accompanied financial results regarding the status of merger of erstwhile PPIL with the Company.

Our opinion is not modified in respect of these matters.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, these financial results:
- a. include the financial results of the following subsidiaries:
 - i. Wanbury Holding B. V.
 - ii. Ningxia Wanbury Fine Chemicals Company Limited
 - iii. Wanbury Global FZE
 - b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - c. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the Group for the year ended 31 March 2017.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nikhil Patel
Partner
M. No. 37032



Mumbai, 30 May 2017